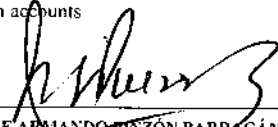


EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

BALANCE SHEETS AS OF June 30, 2007 and June 30, 2008

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

ASSETS	As of June 30,					
	2007		2008		2008	
Current assets:						
Cash and cash equivalents	Col\$	92.119	Col\$	26.507	U.S.\$	13.784
Restricted cash		0		7.002		3.641
Temporary investments		307.236		552.880		287.506
Accounts receivable, net		156.997		263.551		137.051
Inventories		17.502		31.326		16.290
Prepaid expenses and other assets		14.224		14.144		7.355
Total current assets		588.077		895.411		465.627
Long-term accounts receivable, net		217.857		227.837		118.479
Property, plant and equipment, net		1.266.150		1.314.895		683.766
Permanent investments		1.630.470		1.767.912		919.341
Other assets, net		2.324.889		2.256.875		1.173.610
Revaluation of assets		3.155.078		3.418.431		1.777.637
Total assets	Col\$	9.182.521	Col\$	9.881.361	U.S.\$	5.138.460
Memorandum accounts	Col\$	2.582.960	Col\$	4.459.346	U.S.\$	2.318.929
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Financial obligations	Col\$	3.066.573	Col\$	157.843	U.S.\$	82.081
Accounts payable		32.844		315.314		163.968
Labor obligations		468		622		324
Collections on behalf of third parties		5.203		6.849		3.562
Provisions		33.732		10.776		5.604
Retirement and pension obligations		28.794		27.461		14.280
Benefits supplementary to retirement pensions		4.986		4.986		2.593
Other liabilities		0		0		0
Total current liabilities		3.172.600		523.852		272.411
Long-term liabilities:						
Financial obligations		21.867		2.819.439		1.466.152
Retirement and pension obligations		200.620		199.211		103.593
Benefits supplementary to retirement pensions		53.981		52.884		27.501
Provisions		43.596		36.005		18.723
Other liabilities		0		0		0
Total long-term liabilities		320.063		3.107.539		1.615.968
Minority interest		32.368		34.666		18.027
Total liabilities		3.525.031		3.666.057		1.906.406
Shareholders' equity:						
Capital stock		664.993		664.993		345.806
Additional paid-in capital		97.412		97.412		50.656
Reserves		365.405		935.308		486.375
Net income for the current period		617.830		472.883		245.906
Accumulated results		184.834		67.466		35.083
Donations-in-kind surplus		6.655		6.655		3.461
Surplus from revaluation of assets		3.155.078		3.415.208		1.775.961
Equity revaluation		565.285		555.379		288.806
Total shareholders' equity		5.657.490		6.215.304		3.232.054
Total liabilities and shareholders' equity	Col\$	9.182.521	Col\$	9.881.361	U.S.\$	5.138.460
Memorandum accounts	Col\$	2.582.960	Col\$	4.459.346	U.S.\$	2.318.929


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EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

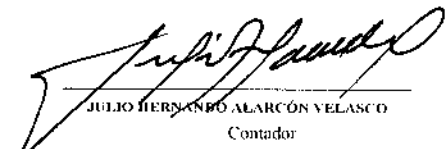
CONSOLIDATED INCOME STATEMENTS

AS OF JUNE, 30 2007 AND JUNE 30 2008

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	As of June 30,					
	2007		2008		2008	
Operating revenues:						
Electricity transmission services	Col\$	33,952	Col\$	43,957	U.S.\$	22,858
Natural gas transportation services		145,265		229,500		119,344
		179,217		273,457		142,202
Cost of sales:						
Electricity transmission services		(10,760)		(18,777)		(9,765)
Natural gas transportation services		(49,136)		(73,833)		(38,394)
		(59,896)		(92,610)		(48,159)
		119,321		180,847		94,043
Operating and Administrative Expenses Electricity transmission services		(1,587)		(2,171)		(1,129)
Operating and Administrative Expenses Natural Gas Transportation services		(8,795)		(13,350)		(6,942)
		(10,382)		(15,521)		(8,071)
Operating Income		108,939		165,326		85,972
Dividends and interest earned		285,103		358,348		186,346
Exchange differences		392,869		125,931		65,486
Other income		9,884		11,427		5,942
		687,857		495,706		257,775
Administrative expenses		(53,041)		(36,236)		(18,843)
Financial expenses		(90,409)		(126,237)		(65,645)
Other expenses		(4)		(3,058)		(1,590)
		(143,454)		(165,530)		(86,078)
Income before income tax and minority interest		653,341		495,502		257,660
Income tax		(27,672)		(19,086)		(9,925)
Income before minority interest		625,669		476,415		247,743
Minority interest		(7,838)		(3,532)		(1,837)
Net income	Col\$	617,830	Col\$	472,883	U.S.\$	245,906

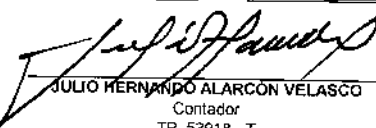

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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. Y SUS FILIALES
STATEMENT OF CASH FLOWS
AS JUNE 30, 2007 AND JUNE 30, 2008
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	June 30, 2007	As of June 30, 2008	
Cash Flows From Operating Activities			
Net income	Col\$ 617.829	Col\$ 472.883	U.S.\$ 245.906
Reconciliation between net income and net cash provided by operating activities:			
Depreciation and amortization	38.465	51.799	26.936
Gain on sales of permanent investments	0	644	335
Valuation market prices temporary investments	(2.078)	(3.517)	(1.829)
Exchange gain	(433.192)	(125.926)	(65.483)
Provisions		1.090	567
Recovery	2.366	(154)	(80)
Gain on sales of assets	(438)	0	0
Retirement pension expense	1.356	0	0
Deferred Tax	0	(13.484)	(7.012)
Minority Interest	(7.838)	3.532	1.837
	<u>216.470</u>	<u>396.867</u>	<u>201.177</u>
Changes in assets and liabilities of operation:			
Current Assets			
Accounts Receivable	58.699	(122.766)	(63.840)
Restricted cash	0	(7.002)	(3.641)
Inventories	240	(920)	(478)
Prepaid Expenses	(691)	17.525	9.114
Long Term Assets			
Inventories	0	13	7
Long term accounts receivable	0	(15.250)	(7.930)
Current Liabilities			
Accounts Payable	(128.536)	214.892	111.747
Labor Obligations	(111)	455	236
Collections on behalf of third parties	0	(1.310)	(681)
Retirement and pension obligations	0	(1.333)	(693)
Benefits supplementary	0	(0)	(0)
Estimated liabilities	0	2.299	1.195
other liabilities	12.351	1.109	577
Long Term Liabilities			
Retirement and pension obligations	0	2.653	1.380
Benefits supplementary	0	0	0
Estimated liabilities and provisions	30.931	9.773	5.082
other liabilities	0	(46.880)	(24.378)
Minority interest	30.734	19.342	10.058
	<u>220.087</u>	<u>459.467</u>	<u>238.930</u>
Cash flows from investing activities:			
Acquisition of Ecogas business	(3.299.138,00)		0
Temporary Investments	(160.971)	(113.481)	(59.012)
Permanent Investments	1.166	4.380	2.277
Property, plant and Equipment	(70.184)	(4.795)	(2.494)
other assets	29	(11.356)	(5.905)
Net cash flows provided by operating activities	<u>(3.529.098)</u>	<u>(125.253)</u>	<u>(65.133)</u>
Cash Flows from financing activities			
Tax on equity paid	(9.906)	(9.906)	(5.151)
Dividends Payments	0	(299.134)	(155.554)
Financial Obligations ST	3.353.322	(288.160)	(149.847)
Financial Obligations LT	0	201.442	104.753
Net Cash Provided by financing activities	<u>3.343.416</u>	<u>(395.757)</u>	<u>(205.800)</u>
Net decrease in cash:	34.405	(61.543)	(32.003)
Cash at beginning of period:	<u>57.714</u>	<u>88.050</u>	<u>45.787</u>
Cash at end of period:	<u>92.119</u>	<u>26.507</u>	<u>13.784</u>


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